

1 AN ORDINANCE of the County Council of King County, Wash-
2 ington, fixing the amount, form, date, interest rate, maturity
3 and denomination of King County Drainage District No. 18 Bonds
4 and directing the issuance and sale of said bonds in accordance
5 with this ordinance.

6 WHEREAS, Resolution No. 29737 passed March 29, 1965, es-
7 tablishes King County Drainage District No. 18, as provided by
8 R.C.W. 85.08 et seq., and

9 WHEREAS, the total amount of the assessment roll in King
10 County Drainage District No. 18 has been approved and confirmed
11 by this Council and the thirty-day period for making cash pay-
12 ment of assessment without interest in said district has ex-
13 pired, now, therefore

14 BE IT ORDAINED that there shall be issued bonds to provide
15 funds to pay that part of the costs and expenses of the con-
16 struction of Drainage District No. 18, established by Resolution
17 No. 33152, as have been assessed against the property in said
18 district benefited by said improvement. Such bonds shall be
19 in the principal amount of \$13,851.00.

20 Bond number 1 of said issue shall be \$851.00; bonds num-
21 bered 2 to 27 inclusive shall be in the denomination of \$500.00
22 each. Said bonds shall all be dated the first day of September,
23 1970, and shall be payable on or before the first day of Sep-
24 tember, 1982, with the right reserved to the County to redeem
25 said bonds prior to maturity on any interest payment date, in
26 numerical order, lowest numbers first, whenever there shall be
27 sufficient money in King County Drainage District No. 18 Bond
28 Fund as created by this ordinance to pay the bonds so called and
29 all earlier numbered bonds over and above the amount required
30 for the payment of the interest on all unpaid bonds by publish-
31 ing notice of such calls in the official paper of King County.
32 When such call is made, such bonds will be paid on the date the
33 next interest coupons thereon shall become due, and upon said

1 date interest upon bonds so called shall cease and each and
2 every coupon representing said interest not accrued on said
3 date shall be void. Said bonds shall bear interest at the rate
4 not to exceed eight per cent (8%) per annum, payable annually,
5 beginning with the first day of September, 1971, with interest
6 coupons attached thereto shall be substantially in the follow-
7 ing form:

8 FORM OF BOND

9 NO. _____ (\$500.00)

10 UNITED STATES OF AMERICA
11 STATE OF WASHINGTON

12 DRAINAGE DISTRICT BOND
13 of
King County Drainage District No. 18

14 This bond is issued by virtue of the provisions of R.C.W.
15 36.88.010, et seq., Section 36.88.240, of which reads as
16 follows:

17 "Neither the holder nor the owner of any bond or
18 warrant issued under the provisions of this chapter
19 shall have any claim therefore against the county by
20 which the same is issued, except for payment from
21 the special assessments made for the improvement
22 for which said bond or warrant was issued and ex-
23 cept as against the improvement guaranty fund of
24 such county, and the county shall not be liable to
25 any holder or owner of such bond or warrant for any
26 loss to the guaranty fund occurring in the lawful op-
27 eration thereof by the county. The remedy of the
28 holder or owner of a bond, or warrant, in case of
29 nonpayment, shall be confined to the enforcement of
30 any assessment made in such drainage district and
31 to the guaranty fund. In case the bonds are guar-
32 anteed in accordance herewith, a copy of the fore-
33 going part of this section shall be plainly written,

1 printed or engraved on each bond issued and guaranteed
2 hereunder."

3 THE COUNTY OF KING, a municipal corporation of
4 the State of Washington, promises to pay to Bearer,
5 on or before September 1, 1982.

6 FIVE HUNDRED DOLLARS

7 in the lawful money of the United States, with inter-
8 est thereon at the rate of _____ per annum, payable
9 annually, out of the fund established by this ordinance
10 of the King County Council of said county and known as
11 the "King County Drainage District No. 18 Bond Fund"
12 and not otherwise. Both principal and interest on
13 this bond are payable at the office of the County
14 Treasurer of the County of King.

15 A coupon is hereto attached for each installment
16 of interest to accrue hereon and said interest to
17 maturity shall be paid only on presentation and sur-
18 render of such coupons to the County Treasurer.

19 The County Council of said county, as the agent of the
20 said Drainage District established by Resolution 29737 has
21 caused the bond to be issued in the name of said county, as
22 the bond of said Drainage District, the bond or proceeds
23 thereof to be applied in part payment of so much of the costs
24 and expenses of the construction of a drainage improvement as
25 is levied and assessed against the property included in said
26 Drainage District and benefited by said improvement, and the
27 said King County Drainage District No. 18 Bond Fund has been
28 established by resolution for said purpose, and the holder or
29 holders of this bond shall look only to said fund for the pay-
30 ment of either the principal of or the interest on this bond.

31 This bond is one of a series of 27 bonds, aggregating
32 in all the principal sum of \$13,851.00, issued for said Drain-
33 age District, all of which bonds are subject to the same terms

1 and conditions herein expressed.

2 This bond is payable on or before the first day of Sep-
3 tember, 1982, but is subject to call by the County Treasurer
4 for prior redemption on any interest payment date, which call
5 for payment shall be made by said Treasurer by publishing the
6 same once in the official paper of King County, and when such
7 call is made, this bond will be paid on the day the next in-
8 terest coupon thereon shall become due after said call and
9 upon said day interest upon this bond shall cease and each and
10 every coupon representing interest not accrued upon this bond
11 shall be void.

12 IN WITNESS THEREOF, the County of King has caused these
13 presents to be signed by the County Executive and attested by
14 the Clerk of the County Council and sealed with its corporate
15 seal, this first day of _____ 1970.

16
17 COUNTY OF KING

18
19 By _____
20 King County Executive

21 ATTEST:

22
23 _____
24 Clerk of the County Council

25 King County Treasurer's Reference No. _____

26 COUPON FORMS

27 On the first day of _____ 197_, the County of King,
28 State of Washington, promises to pay to BEARER at the office of
29 the County Treasurer in Seattle, Washington _____
30 (\$ _____), being one year's interest due that day on
31 Bond Number _____ of the bonds of King County Drainage District
32 No. 18, and not otherwise, PROVIDED that this coupon is subject
33 to all the terms and conditions contained in the bond to which

1 it is annexed.

2
3 COUNTY OF KING

4
5 By _____
6 King County Executive

7 ATTEST:

8
9
10 Clerk of the County Council

11 BE IT FURTHER ORDAINED that the Clerk of the County Council
12 shall publish notice calling for competitive bids at public sale
13 of aforesaid bonds in accordance with Paragraph 21, Chapter 192,
14 Laws of 1951, State of Washington. Bids shall be opened and read
15 by the County Council at the time and place specified by said
16 notice, and said bonds shall be sold to the lowest bidder pro-
17 vided the interest rate does not exceed eight per cent (8%) per
18 annum, in accordance with R.C.W. 35.45.020, and

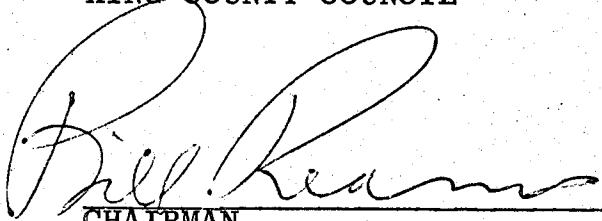
19 BE IT FURTHER ORDAINED that upon determination of the exact
20 rate of interest from bond sale, the County Purchasing Agent
21 shall have above described bonds printed on lithographed forms
22 and shall be signed by the King County Executive and attested
23 by the Clerk of the County Council and shall have the seal of the
24 County of King affixed thereto, and the coupons shall bear the
25 facsimile signature of said Executive and Clerk. Said bonds
26 shall then be delivered into the hands of the County Treasurer
27 for collection of proceeds of sale of bonds and for the deposit
28 of same in King County Drainage District No. 18 Construction Fund
29 in accordance with Paragraph 21, Chapter 192, Laws of 1951, State
30 of Washington.

31 INTRODUCED and read for the first time this 20th day of

32 July 1970.
33

ADOPTED by the King County Council at a regular meeting
thereof on the 3rd day of August 1970.

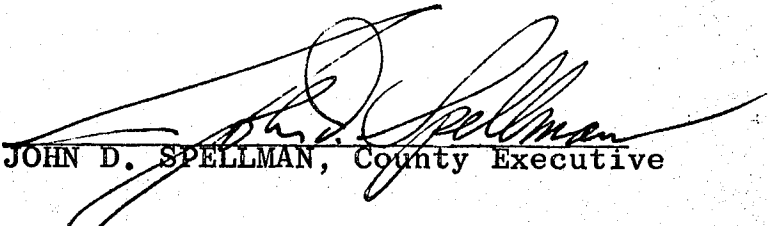
KING COUNTY COUNCIL


CHAIRMAN

ATTEST:


Clerk of the Council

APPROVED this 12th day of August, 1970


JOHN D. SPELLMAN, County Executive